

Grantee: Fort Lauderdale, FL

Grant: B-08-MN-12-0007

January 1, 2010 thru March 31, 2010 Performance Report

Grant Number:

B-08-MN-12-0007

Obligation Date:**Grantee Name:**

Fort Lauderdale, FL

Award Date:**Grant Amount:**

\$3,700,096.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Submitted - Await for Review

QPR Contact:

Pamela Winston

Disasters:**Declaration Number**

NSP

Plan Description:

Statistics show South Florida as one of the top 5 regions in the United States that was hit the hardest by the current housing foreclosure and financial crises. Within the past five years, property values sky rocketed as a result of a buying frenzy inspired both by investors trying to take advantage of appreciating housing market conditions and of homebuyers eager to be able to share in part of the American dream at any cost, lured by attractive, but deceiving financial instruments private lenders set in place to profit from the appreciating market. These facts paired with a large sub-prime mortgage loan market and a stagnant economy with high unemployment rates contributed to the large number of foreclosure proceedings we encounter today in the City of Fort Lauderdale.

Recovery Needs:

Based upon the data and projections utilized, arguably, over 95% of the City of Fort Lauderdale could be considered under great need for some financial relief. Nevertheless, it is clear that the concentration of high foreclosure risk factors, sub-prime mortgage loans, and actual cases under foreclosure proceedings are located in certain areas of the City. As such, the City has catalogued these areas and other pockets around the City that show similar trends as the Areas of Greatest Need. These areas will be targeted by the City and will be given priority in the allocation of NSP funding.

Overall**This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$3,700,096.00

Total CDBG Program Funds Budgeted

N/A

\$3,700,096.00

Program Funds Drawdown

\$515,608.30

\$515,608.30

Obligated CDBG DR Funds

\$1,173,238.76

\$1,186,238.76

Expended CDBG DR Funds

\$515,608.30

\$515,608.30

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Progress Toward Required Numeric Targets

| Requirement | Required | To Date |
|------------------------------------|--------------|-------------|
| Minimum Overall Benefit Percentage | 99.99% | 0.00% |
| Minimum Non-Federal Match | \$0.00 | \$0.00 |
| Limit on Public Services | \$555,014.40 | \$0.00 |
| Limit on Admin/Planning | \$370,009.60 | \$22,595.76 |
| Limit on State Admin | \$0.00 | \$0.00 |

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

To date three developer contracts have been executed. The first developer has fully obligated their allocated funding, The second developer has obligated approximately 70% of their allocated funding. The third developer has not obligated any funds. The City is currently exploring other options as it relates to the third developer that would enable the City to obligate funding as required by the NSP Program.

Project Summary

| Project #, Project Title | This Report Period | To Date | |
|---|------------------------|------------------------|------------------------|
| | Program Funds Drawdown | Project Funds Budgeted | Program Funds Drawdown |
| 1, Res. Acq. and Rehab. of Foreclosed Homes | \$493,012.54 | \$3,330,086.40 | \$493,012.54 |
| 3, Administration and Planning | \$22,595.76 | \$370,009.60 | \$22,595.76 |
| 9999, Restricted Balance | \$0.00 | \$0.00 | \$0.00 |

Activities

| | |
|---------------------------------|--|
| Grantee Activity Number: | NSP Acq 1 / Foreclosed Homes - VLI |
| Activity Title: | Acq. & Rehab. / Single Fam. for Homeownership |

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall
Jan 1 thru Mar 31, 2010
To Date

| | | |
|--|--------------|--------------|
| Total Projected Budget from All Sources | N/A | \$925,024.00 |
| Total CDBG Program Funds Budgeted | N/A | \$925,024.00 |
| Program Funds Drawdown | \$382,502.54 | \$382,502.54 |
| Obligated CDBG DR Funds | \$831,919.00 | \$831,919.00 |
| Expended CDBG DR Funds | \$382,502.54 | \$382,502.54 |
| City of Fort Lauderdale | \$382,502.54 | \$382,502.54 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance for eligible very low-income families (households that are 50% or below AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

Additional properties are in the process of being acquired and we anticipate rehab to commence within 30-60 days after the date of acquisition.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Households benefitting | 0 | 0 | 0 | 0/5 | 0/0 | 0/5 |

Activity Locations

| Address | City | State | Zip |
|----------------|-----------------|-------|-------|
| 1205 NE 3 Ave | Fort Lauderdale | NA | 33319 |
| 457 SW 28 Ave | Fort Lauderdale | NA | 33312 |
| 1145 NE 10 Ave | Fort Lauderdale | NA | 33311 |
| 1116 NW 5 Ct | Fort Lauderdale | NA | 33311 |
| 1121 NW 7 Terr | Fort Lauderdale | NA | 33311 |
| 3513 SW 12 Ct | Fort Lauderdale | NA | 33312 |

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

| Other Funding Sources | Amount |
|--------------------------------|--------|
| No Other Funding Sources Found | |
| Total Other Funding Sources | |

| | |
|---------------------------------|--|
| Grantee Activity Number: | NSP Acq 2 / Foreclosed Homes - LI |
| Activity Title: | Acq. & Rehab. / Single Fam. for Homeownership |

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall
Jan 1 thru Mar 31, 2010
To Date

| | | |
|--|--------------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,202,531.20 |
| Total CDBG Program Funds Budgeted | N/A | \$1,202,531.20 |
| Program Funds Drawdown | \$110,510.00 | \$110,510.00 |
| Obligated CDBG DR Funds | \$331,724.00 | \$331,724.00 |
| Expended CDBG DR Funds | \$110,510.00 | \$110,510.00 |
| City of Fort Lauderdale | \$110,510.00 | \$110,510.00 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance of an eligible low-income families (households that are 51% - 80% of AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

Additional properties are in the process of being acquired and we anticipate rehab to commence within 30-60 days after the date of acquisition.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Households benefitting | 0 | 0 | 0 | 0/0 | 0/6 | 0/6 |

Activity Locations

| Address | City | State | Zip |
|----------------|-----------------|-------|-------|
| 1231 NE 14 Ave | Fort Lauderdale | NA | 33304 |
| 1449 SW 10 St | Fort Lauderdale | NA | 33312 |
| 3800 SW 8 St | Fort Lauderdale | NA | 33312 |

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

| | |
|---------------------------------|--|
| Grantee Activity Number: | NSP Acq 3 / Foreclosed Homes - Moderate |
| Activity Title: | Acq. & Rehab. / Single Fam. for Homeownership |

Activity Category:

Acquisition - general

Activity Status:

Planned

Project Number:

1

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected Start Date:

07/01/2009

Projected End Date:

09/01/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

City of Fort Lauderdale

Overall**Jan 1 thru Mar 31, 2010****To Date**

| | | |
|--|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,202,531.20 |
| Total CDBG Program Funds Budgeted | N/A | \$1,202,531.20 |
| Program Funds Drawdown | \$0.00 | \$0.00 |
| Obligated CDBG DR Funds | \$0.00 | \$0.00 |
| Expended CDBG DR Funds | \$0.00 | \$0.00 |
| City of Fort Lauderdale | \$0.00 | \$0.00 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance to eligible moderate income families (a household that are 81% - 120% of AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:**Performance Measures**

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Households benefitting | 0 | 0 | 0 | 0/0 | 0/0 | 0/7 |

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

| Other Funding Sources | Amount |
|--------------------------------|--------|
| No Other Funding Sources Found | |
| Total Other Funding Sources | |

| | |
|---------------------------------|-------------------------------------|
| Grantee Activity Number: | NSP/AD-1 |
| Activity Title: | Admin for City Housing Staff |

Activity Category:

Administration

Project Number:

3

Projected Start Date:

03/05/2009

National Objective:

N/A

Activity Status:

Under Way

Project Title:

Administration and Planning

Projected End Date:

03/05/2013

Responsible Organization:

City of Fort Lauderdale

| Overall | Jan 1 thru Mar 31, 2010 | To Date |
|--|--------------------------------|----------------|
| Total Projected Budget from All Sources | N/A | \$259,534.60 |
| Total CDBG Program Funds Budgeted | N/A | \$259,534.60 |
| Program Funds Drawdown | \$22,595.76 | \$22,595.76 |
| Obligated CDBG DR Funds | \$9,595.76 | \$22,595.76 |
| Expended CDBG DR Funds | \$22,595.76 | \$22,595.76 |
| City of Fort Lauderdale | \$22,595.76 | \$22,595.76 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

The NSP funds will be used to acquire and rehabilitate foreclosed residential properties. Once the properties have been secured and rehabilitated, the NSP funds will be used as "gap financing" if necessary.

Location Description:

Properties to be purchased using NSP funds will located within the high foreclosure risk areas of Fort Lauderdale. The City will begin securing properties that are located in the 10 and 9 risk areas. The initial properties to be purchased should be located within the entryways of the high-risk neighborhoods.

Activity Progress Narrative:
Performance Measures

No Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found
Total Other Funding Sources
